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ANET - Arista Networks Inc at Barclays Global Tech Conference

EVENT DATE/TIME: DECEMBER 09, 2014 / 8:00PM GMT

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PRESENTATION

Ben Reitzes - *Barclays Capital - Analyst*

We are delighted to have the CEO of Arista Networks. Jayshree Ullal is here. She is a networking industry veteran, and what she is going to do is go through a brief overview. It's a recently IPO'd company, one of the fastest-growing major switch vendors to ever arise since Cisco.

There's been a busy week for her. And she's going to go through an overview, and then we're going to get into some questions. And we're delighted that you're here. Thank you so much for being with us. So why don't we get started and get right into Q&A. And thank you all for being here, by the way.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Thank you. I can hear myself on the mike. I don't think I needed the podium, then. That would be two mikes, one too many.

First of all, it's a great pleasure to be here. And there's certainly a lot of excitement in the industry. And one of the reasons, I think, is networking has been pretty dull and boring. And Arista has made it exciting on a couple of fronts, and then our competitor, Cisco, has added to that excitement even more this week, with a lawsuit.

But I'd like to set a reference here and really explain what Arista is about and why we're so special and why we've made networking so exciting again after a fairly dull 10, 15 years.

Perhaps the best way to look at it is, when you look at networks and workload mobility -- and you just heard a little earlier from one of our great technology partners, VMware-- we see that machines and workloads are changing, that it isn't just as we knew it. We're really moving from the mainframe era, where I actually grew up and I built chips for -- which is IBM, CDC, [Cray] -- to the client-server era, where the traffic moved to more of a north-south, and now into the whole web era, where traffic is moving more east-west.

And it's this that greatly inspired Arista. We're a ten-year-old company. We took our time. We were private for very long, and we went public this year.

But to us, being public or any of these things is a milestone. This is a journey to really be a next generation infrastructure and really make what you might have all heard of, software-defined networking, real.

And to do that, sometimes it's not just about the technology. There's clearly a technology disruption going on, but in fact, there was a customer disruption, and that the application mobility and the new kinds of applications, combined with the workload mobility and the new types of machines, was pushing the way traffic had to be built, and really therefore required us to go for the clean sheet of paper.

One of the other big things about Arista that's unique -- by the way, Arista in Greek means to be the best. And we think we not only have the best technology, but we have the best leadership. We have a very deep team, rich in networking.

Many of us served Cisco for many, many years and built successful products there. And Cisco's obviously the company that's been in networking the longest. So our [bench trend], both at a senior management and a functional vice-president level, comes greatly from a company that's been in that market and had market leadership position.

And we've all really contributed at that company, and in particular, to Arista, not just because we're executives but because we come in with our strengths.

One of the things I like about our team is we know each other well, but we also have deep functional competence in each of our areas and mutual respect in each of those areas.

I talked about the overall market trends. And what that's doing is driving a new type of network. We're moving from what we call the classic three-tiered topology that's been around for almost two decades -- access, aggregation, core -- to leaf and spine -- leaf that connects your machines, whether they're high-performance compute or big-data storage machines, and spine that generally is the one that connects your switches.

And this kind of one-tier or two-tier topology builds a much more flat [stack] network. Gone are the days where you have oversubscription -- you know, blocking, higher latency, ports that may or may not provide the right level of [wire speed] performance.

So to handle this east-west traffic, you not only have to build the right silicon or hardware architecture, but actually you have to think of it much more from a software point of view.

We literally turned this thing that we call a switch upside down and focused more on the software and then added the switching ports. And so some of the fundamental tenets that we're approaching networking on -- it has to be open, it has to be programmable -- and you have to now just think of it network-wide, not just physical ports, but really virtual ports and cloud ports, as well.

So as we have built this architecture, we started with this two-tiered flat [and stack] network, and we're now migrating to much what we would call a software-driven cloud network.

The term SDN gets bandied around a lot. And many may say SDN stands for Still Don't Know. But we know what it is, and it's actually only two words -- open and programmable.

And that has tremendous impact to a customer, in terms of OpEx cost reduction and CapEx cost reduction. And very often, the OpEx is significantly more advantageous.

There are many ways to slice and dice a market. But one of the most exciting things for me in Arista is that our total available market is so big. It's expected that this year, it's about $6 billion or $7 billion, and Arista is roughly a $0.5-billion focused company. We end the year in December.

So we have probably one of the fastest paths to our first billion. With a TAM that's $6 billion growing to $12 billion in the next three to four years, there's no reason Arista couldn't, even with a small market share, gain a large footprint.

And we believe we can coexist with who is the largest vendor today, Cisco, whose market share has been going in the range but coming down from 73 to in the 60s in percentage.

Now whether it's 70% or 63% is really not the point here. The point is, there's a growing market for 10- 40- and 100-gigabit. And while there is a major vendor and almost a dominant player in the market, it is ripe for change.

It's ripe for change from a technology disruption, from a customer wanting to move from the enterprise to the cloud, to a more software-driven architecture, to wanting an ultimate vendor. It's less and less about one vendor.

It's impacts are natural, because in all other market segments, you don't have one such dominant vendor. If you look at storage -- specifically three or four vendors. If you look at compute -- there's [storage] vendors. If you look at even the VMware [software] virtualization, increasingly there's Microsoft, VMware, Citrix and OpenStack and open-source alternatives.

Networking has been one of the last paradigms with a dominant player, and that's changing and about to change more.

In terms of products, Arista has a very, very simple value proposition. Ninety percent of actually what we do is software. But 90% of how we look is hardware.

We [gift wrap] a lot of our software and hardware. And we have, really, only a two-axes matrix -- volume and value switches, and then leaf and spine -- or sometimes, Spline -- when we can collapse two tiers into one. And all of this is driven by one single binary image of our software.

When you look at alternatives, you almost have to get a PhD in managing thousands and hundreds of software releases, which can add cost. It takes a little bit of discipline, but having a single binary image such that you can literally take a USB stick from one of our switches to another and not ever have to worry about what release you're running, what features you have, and what code you're on in a production network, is very powerful.

Arista is still the only company that has a platform capable with the right buffering to do 10-gig, 40-gig, and 100-gig, as seen by our flagship 7500E.

And buffering and that kind of flagship product is required where -- you know, you all know you can't put 100 pounds of data in a 1-pound bag. And this is a big issue in the big-data and storage community.

One of the primary reasons a number of the customers see packet drops is because TCP as a technology drops packets. But you've got to be able to have the right application latency, and the only way to do that is to design your architecture fundamentally in such a way that you have enough buffer memory to consume the volumes the data, to consume the asymmetry of traffic. And Arista's switches are 1000X better than the nearest alternative.

But perhaps the greatest reason Arista's done what it's done is, it just takes time to do it. We've been at it for ten years. We founded the company with a clean sheet of paper, building our software in a networking software environment that was largely incremental.

Hardware changes every two years; software doesn't often change in every two, three decades. Most Cisco and most company networks are running with software -- whether it's IOS or JUNOS or NX-OS -- that's easily 20, 30 years old. And while operating systems have moved on in the Unix world and in the database's world, they have not moved in the networking world.

And part of the reason they haven't is because there's so much complexity of protocols and features to put on it that nobody, just like the car industry, has -- you know, until Tesla came along -- didn't move to the electric world or the hybrid world. Nobody's really gone and gutted the foundation of software in the networking world because we've all been busy incrementally putting features.

You can think of this as the Christmas-tree light problem. Today's software architectures -- if one LED or light goes down, the whole Christmas-tree light goes away.

In the Arista case, we have this very unique system database, we call it, SysDB, that is the only state-oriented database that can have a publish/subscribe notify model. That means every agent uniquely talks to it. And if one fails, that Christmas-tree LED and isolated, and only that LED fails.

Think of this problem when you have thousands, sometimes millions, of instances of virtual machines and compute power and scale. When you have a 100,000-server-node network and one server fails, you don't want your entire network to go down.

This kind of self-healing resiliency and robustness is really not important when you have ten servers in a network, but extremely important when you have thousands.

And we were greatly inspired to have started this process and build this process. When Google put out an RFP in 2004 or 2005 that said, give me a non-blocking network, give it to me for $100 a port and 1 gig, and give it to me for 10,000 servers -- today, ten years later, the market has moved to 10 gigs, 100,000 servers, and they probably still want $100 a port. But there was not a single vendor in the industry -- and Arista wasn't born then -- that could do that.

And it just shows how industry's changed. And the enterprise model of building [silo], monolithic networks has changed, and that's why the Arista EOS is so fundamental. It took ten years and 10,000 man [years] and a whole lot of high-quality engineers to build for a cloud-scale environment.

At the same time, of course, we took advantage of the open-source world. We leveraged open-source Linux. We leveraged industry command-line interfaces -- we've been very open about that for several years. We want, and our customers want, the transition from the existing legacy world they have to this new modern type of world.

Programmability means different things to different people. And everybody can use the same buzzwords, but it's also important to understand that when you have to build a programmable network -- again, you've got to go to that clean sheet of paper, not just at a SysDB level, but at the kernel level you have to be programmable.

At the scripting level, you have to be programmable. At the API level, both northbound and southbound -- at the control plane, at the management plane, at the data plane, at the type of services you layer on it.

So what's nice about the Arista EOS is, not only are we innovating to it, but our technology partners and our customers jointly innovate with us, because they get access to the toolkit. They get the access to the APIs, and we're not sitting still.

This foundation, although we've been developing on it for ten years, you will hear us announce tomorrow the next generation of our EOS already, where we're improving the foundation again. Because one of the downsides of software is, if you keep adding and layering stuff on it and never change the foundation, then the foundation starts getting weak, just like it would in any home or house.

Think of the software-driven cloud network that Arista is building literally in four layers. First, we build the right network, which could be an L2, an L3, an L2 over L3 with [DX man] or a collapsed [Spline] in a one-tier.

Then you look at the operations deployment. And the operations deployment is increasingly not just a CLI, but how do you do workload automation? How do you do zero-touch provisioning? How do you quickly and rapidly create fast failover? How do you do the right advanced telemetry on the network, especially when you're going at terabyte speeds? How do you not just buy two of everything but look at smart-system upgrades, fast boot, fast failover, fast protocol failover?

And this requires us to not just work on EOS but work closely with partners for enabling this kind of automation schemes, like Chef and Puppet and Ansible. And then how do you enable the right network apps, whether it's virtualization or the Azure cloud or an OpenStack world?

And so the use cases are many, but it all starts by having a foundation that's customizable enough to enable those, whether it's big data, high-performance, VDI, Web 2.0, or even legacy applications.

You can see here that the four-layer cake that Arista is building starts with the software foundation but really requires us to work with partners to enable one plus one being far greater than two.

I told you that SDN is a much-touted term. And today the reason SDN is confusing is because the old world was all about underlays. It was highly monolithic, tightly coupled, software and hardware not separate-able. And this is the world, by the way, that most legacy networks today live in.

When people talk SDN, they talk about the whole other side, which is the overlay world. You'll hear this described as underlay and overlay.

Overlay is typically a controller, which is a single-function device that can abstract to any one of these functions and build them on a server. So VMware, one of our partners, is probably the biggest and best description of an overlay, whether it's NSX or ESX -- they've been building overlay controllers. In the wired/wireless world, it could be Aruba. It could be OpenFlow. It OpenStack.

But really what's confusing about this is, SDN can't be either just overlay or just underlay, and that's why it's taken time for people to demystify this term, understand the market, and really understand the cases.

It's really about bringing the best of both. It's the hybrid world that's going to really experience the best coupling and the best use cases of SDN. Because now what you're doing is saying, how about if I have a programmable underlay and then I can work with any overlay. You can bring your own controller, BYOC; or your underlay, itself, may be programmable enough to be a control point.

And this is why I think SDN is going to take off in terms of important use cases. You cannot have a single-function controller or simply a monolithic physical switch be an SDN by just Band-Aiding and slapping on APIs. You really have to systemically and thoughtfully build a combination of both.

Arista has been rapidly adopted by customers. We started shipping in the marketplace since 2008. Initially, the cloud didn't, frankly, take off. Our early customers were low-latency, high-frequency trading, electronic-trading customers.

In fact, it used to be interesting. We would go deploy a switch, and the switch would cost $20,000. And then they'd say, we made $2 million of money today, on one day, on your box. I wondered why I was stupid enough to sell it for $20,000 and didn't do it as a percentage of their profits.

But electronic [saving] as well, Arista got started and has probably 70% to 80% of our market share with all financial services. We'll put in a switch, and all of a sudden could see their trades go in nanoseconds and milliseconds rather than minutes. It was a dramatic change.

But that's not why we started. The real [place] and the real success we got was not just in financial services but as we started getting into the cloud. In 2010, with the introduction of our 7500, we then went from the leaf to the spine and have built some of the largest spine networks.

There are seven major cloud [titans] in the United States, and many more aspiring ones. And the seven are typically known as Google, Microsoft, Amazon, Yahoo, Facebook, eBay, and Apple. Arista is in six out of seven of them today, and we're barely scratching the surface. All of these are just beginning in growth mode.

The third major sector we're in, besides financial services and what I call the cloud titans, is the service-provider and tier-two companies. And these are aspiring tier-two cloud-hosting companies, all traditional service providers who are now getting into the cloud. So this is a very important sector for us.

And finally, the high-tech enterprise. These are really early adopters. They can be in media, in education, in the [web]. They can be in the semiconductor industry.

And while Arista is pursuing 13 verticals, 4 out of those 13 verticals are really our major customers. We have now crossed 3,000 customers, growing at the rate of one or two acquisition customers a day. And we have now installed 3 million ports cumulative.

Our first million took us five years to deploy. Our second million took us more than a year to deploy. And our third million is taking us less than a year to deploy. So you can see the rapidness of the [knee] of the curve has really influenced the pace of adoption vis-a-vis the cloud [strength].

Finally, I'd like to end by talking about why we feel so optimistic about Arista. Clearly, we believe that we're a technology company. We're a technology-led company. We invest in R&D. In fact, we invest sometimes 25% or 30% of our revenue in R&D. We're certainly not a sales and marketing company. We're a technology-led company.

We're very proud of our crack engineering team. They're one of the best I've ever worked with in my career of over 30-plus years. But I think what we're really doing is migrating the customer base from the traditional silo enterprise IT, where clearly the largest footprint exists today, to really a

whole brave new world with greater workflow visibility, greater availability, open and programmable, advanced telemetry, advanced provisioning, rapid feature velocity, single binary image.

Now, there's an elephant in the room that many people talk about, which is, what about the white box? What about -- can't they do all of this with an open Linux and (inaudible) Linux?

And I have two answers to that. Certainly, if the white box took ten years to develop the kind of software depth that Cisco and Arista have developed -- they could be. Then it's not a white box. Then it's a very, very deep white box, right?

But the reality is, just slapping a Linux kernel and throwing a feature isn't what networking is about. And most of our customers are not going to build their own network, any more than most of you build your own PC. We all go get the most reliable system, and the [network] is probably the most mission-critical piece of your network. You're not going to let it be built like a toy.

But what you can do is make sure it has the right properties and right capabilities where you can blend the cost-effectiveness and openness of a white box with the rich features and protocols you would demand for your mission-critical environments and applications. And I think that's what makes Arista so unique. It can really bring the best of both of those worlds.

We're now getting -- we're primarily still very much a United States company. Eighty percent, sometimes more, of our revenue comes from here. But we're starting to place positions everywhere. We have 85 active depots, half in North America and half internationally. And clearly as we become a more mature worldwide organization, we can expand beyond that, as well.

So I'd like to summarize by saying, true to our slogan, we are trying to be the best-of-breed product for our key verticals, partner very closely with the best ecosystem for security, for load balancing, application delivery, wired/wireless, virtualization.

We see that we cannot create market trends. We have to fulfill them, and the market trends are clear. The cloud and SDN are major disrupters, and they are really making every enterprise CIO sit up and think about, how do they improve costs? How do they consolidate their data centers? How do they really take total [TCO] -- total cost out of the network? Even if the box were given away free, the cost of maintaining the network can often be significantly greater, three to five times greater, than the box, itself.

So with that, I'd like to pause and stop and maybe invite questions from you, Ben, or from you all.

QUESTIONS AND ANSWERS

Ben Reitzes - *Barclays Capital - Analyst*

Well, we'll do both.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Okay.

Ben Reitzes - *Barclays Capital - Analyst*

But we'll start with me because I'm up here, and it would be awkward if I didn't start, right?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

It would be more awkward if I didn't answer.

Ben Reitzes - *Barclays Capital - Analyst*

Yes. Well, thanks for joining us -- I mean, in a slow week (laughter). So to that end, I guess I wanted to address the elephant in the room a little bit. Because you've given -- a lot of my questions were answered in your [preso] about some of differentiators and the products. So I guess with the big news coming -- what has been the reaction so far within your Company that you're willing to discuss, and with the customers, and how are you feeling?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Well, I'm feeling both blindsided and disappointed at one level, because this is not the Cisco I knew. But somebody told me a lawsuit is the most sincere form of flattery, so I guess I'm flattered.

This is the elephant in the room. Arista did not expect a lawsuit from Cisco. Cisco, by their own admission, says they're not a litigious company and they don't sue and it's very rare.

But I guess it's also important to say that Arista is a very rare company. They haven't faced a disruptive competitor like Arista in probably 15 years. The last time they had an IPO in [code writing] or switching, you have to go back to 1999 and Juniper.

So I can understand that they must be feeling a little bit of discomfort that some of their top engineers and executives used their brain to build a company for the last ten years and execute and build a great product. And that is an issue.

In terms of the actual lawsuit, itself, the process was interesting. It was run more like a political campaign than a lawsuit. The first time I found out about it was Thursday night, when the Wall Street Journal called me and said, are you aware of this lawsuit you have, and what is your comment? So that's a first for any COE, I think.

The second time I heard about it is when I saw a blog from the General Counsel at Cisco, articulating all the claims and infringements, etc, etc, on a blog. Well, that speaks to the new social media we're in.

And then five days later, this morning, just an hour ago, we got served one claim. Maybe the second claim is somewhere around, or maybe Cisco wants to serve it to me here (laughter).

But this is a very bizarre way of doing things. I am very puzzled. It's peculiar. We've been in the market for ten years. We've been shipping products and been very open and transparent about our technology. It's difficult to say we've hidden anything about it. And we've heard nothing from Cisco for all these years, and this is the first time we do.

In terms of the actual claims being made, there are three types of claims, and I'd like to address them to the best of my ability, given I just got served today.

The first claim is in the technical-documentation area, and they say that we have copied pieces of their documentation.

We have done a thorough review over the weekend, and to the best of our ability we can see that -- this is something that is completely unacceptable to me, that less than 1% has been copied. We are taking care of the individual and personnel who's doing it. I own up to that. That's a mistake. I apologize to Cisco for it. We're going to fix it in a week.

So that's the first one. The second one is a copyright violation of the command-line interface. This is a little more esoteric, and really I don't know if you can copyright the keyboard or the mouse or a [neko] command-line interface that's been around for 25, 30 years. There are many cases that have been tried on this, including Lotus and Borland. And I'm sure our lawyers and I are scratching our heads on this one.

But let me just say, can you as a company copyright English or the syntax? Should I have done the syntax in German or Hindi, to be different?

Our customers have no interest in Arista delivering another 30-year-old IOS. But what they want us to do is build a modern programmatic software that my top-notch engineers have done, and they're looking for us to migrate from their existing CLI to that environment. And it is with that intention that we have openly built an industry-specific CLI that Cisco in their own documentation refers to as an industry-specific CLI.

So it's industry-wide. It's been around long before Cisco was founded. I have been in networking companies before Cisco was founded that adopted that CLI. And I think those claims are weak and difficult to make. And really is this about Cisco versus the industry and Arista just being singled out? Or is it really disputable that they have the copyright on the CLI?

And then the third claim is a list of 14 patents we have apparently infringed. And again, I will have to look at each one in detail to answer that, and I need to be responsible and analyze it. Cisco has a patent portfolio, they say, of 13,000, so it's hard to find these 14.

But at first glance, many of them are confusing and maybe even terminology differences. For example, the SysDB I explained is based on state. It's the publish/subscribe model. We developed this on a clean sheet of paper. This is our development, our pride, our code. They're referencing seeing some SysDB words -- the word SysDB means system database -- that they used to configure an IOS switch. They look like completely different terminology and description.

So time will tell, but I guess I'd leave you with the fact that it's difficult to say that Arista is protecting -- whether Cisco is protecting innovation or Arista's pioneering innovation. Is Cisco stifling us? Is this really a David-versus-Goliath issue? And their timing, especially with our success in the marketplace, is very much being questioned -- why now?

So we will obviously review all these facts and do the right thing, as we've always done at Arista. And we're very, very proud of our innovations and very, very much of a technology company, and deal with this smear campaign as -- that's the way it is.

Ben Reitzes - *Barclays Capital - Analyst*

Wow (laughter).

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Thank you, guys, for listening to that long one.

Ben Reitzes - *Barclays Capital - Analyst*

I'm trying to like --.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Are you still stunned that you don't have a next question?

Ben Reitzes - *Barclays Capital - Analyst*

(laughter) I'm trying to think back to all my experience and -- where I've been in the middle of this as an analyst in the same day, and it just -- this is a new one.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

For me, too. For me, too.

Ben Reitzes - *Barclays Capital - Analyst*

So I guess along these lines, early on is there any -- it's still early, I know -- but considering your answer to the last question was pretty complete, is there any reaction from customers or employees within the organization on how you may rally behind this or react to this? And any indications from customers as to how they will react or won't react?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

I think our Arista customers are equally shocked and surprised. Their plan is always dual-source, so they're looking at Arista and Cisco. And some of our customers are questioning Cisco's tactics and asking if they should be in the plan, because tomorrow -- if a customer develops a CLI, are they going to sue them, too?

Having said that, the enterprise customer, who is more risk-averse, is going to ask Arista more questions. So time will tell if Cisco planted this largely to slow down our momentum, they saw our clean balance sheet and wanted us to spend some legal fees on something.

But I think smart customers who really know what's going on here -- and in this open age of transparent communication, where you can't really shield information and everything's really available -- understand what's going on, and are very supportive and very understanding of Arista's pioneering innovation and what we started, and who mimicked who.

Ben Reitzes - *Barclays Capital - Analyst*

Well, let's get back into some of the things that we can talk about a little more realistically -- or not realistically, but with a little more conviction.

What are you seeing in the marketplace right now? They have the new product cycle at Cisco. It seems pretty aggressively priced, but for them -- personally, it's not really hurting their margins; it's maybe even helping. How are you seeing the impact to you competitively in the real market, the real --?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

I said this on every earnings call -- Cisco is an aggressive and fierce competitor. They hate to lose. Nobody likes to lose, right?

So we certainly see them competing on price. It isn't any worse or different than it's always been. And Arista very much gets chosen for technical merit more than anything else. And obviously, we have to be price-competitive, and we are.

Our margins are good. In fact, we have always indicated that we are going to choose market share over margins in the short term and make a play for footprint. And don't be surprised if our margins come down in favor of market share. As I showed the slide, our market share has gone up from 0% to 8% over the last six years. And if we want to get into double digits and more, there is the likelihood that our margins will come down to do that.

But we are always aggressively working the balance of cost reductions to improve our margins and giving customers favorable discounts for large volumes. So this is just the right business thing to do.

Ben Reitzes - *Barclays Capital - Analyst*

Are you finding that the merits of the ACI platform are causing any of your sales?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

No. We have not seen ACI. I think ACI, at least to our customers, stands for All Cisco Infrastructure. What our customers demand is an open, programmable environment. And they see ACI as a proprietary lock.

So I'm sure Cisco's doing well with ACI in the more traditional enterprise customers. But given the four verticals I showed, those four verticals are the most suspicious and confused and least desirous of a vendor-locked-in platform.

Ben Reitzes - *Barclays Capital - Analyst*

How do you feel about your partnerships? VMware was just up here. Which ones are you particularly excited about, and how is that going to drive the revenue?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

I think -- what I'm seeing here is, instead of a closed, monolithic enterprise stack, increasingly you've seen best of breed in every category. Best-of-breed network, best-of-breed hypervisors, best-of-breed storage, best-of-breed compute, best-of-breed application.

I don't want to pick favorites in partners, but there's a number of them we really enjoy working with. The alignment between VMware and Arista has never been better, both on the engineering and go-to-market sides. We're working very closely on virtual [specific to] cloud deployment.

Our work with Aruba and wired-and-wireless programmability, our work with [flunk] in data analytics, our work with big data companies like Caldera, as well as storage companies like EMC and NetApp, are very good. Our work with application-delivery companies like [A10S5] are examples.

What we find is, it's very -- we don't just put these logos up, but we actually do development together and enable one plus one being far greater than two to provide total value. And that's what's nice for our customers.

Ben Reitzes - *Barclays Capital - Analyst*

And just in the interest of time, I'm going to rapid-fire a few, here. You recently had some new products announced in October. How's the reception? How are they doing? And any updates there?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Our new products are doing extremely well. It has resulted in an up-tick in both the acceptance of the Spline one-tier architecture, both at the top-of-rack and chassis level, as well as the adoption of more and more 40-gig at the spine level.

As we start to see the migration from 1 to 10 in the [end] systems and in the leaf, we're naturally seeing, therefore, a need for more 40 and 100 in the spines. We are also seeing tremendous acceptance of our new software programmability and features. So [all this] --.

Ben Reitzes - *Barclays Capital - Analyst*

And in terms of the EOS pipeline and innovation pipeline, what -- is there anything --?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

I don't want to pre-announce anything, but you'll hear a lot about this tomorrow morning. We are making a pretty major EOS announcement of our infrastructure and some of the advanced toolkits we're going to offer there. So do read that.

We'll be offering more programmability and more [partner documents]. This goes to show you that we're not just developing features. Even though we have an EOS foundation that's five to ten years ahead of anybody, we're already working on the next phase of improving it. So I'm pretty excited about that.

Ben Reitzes - *Barclays Capital - Analyst*

And do you ever feel there's need to expand beyond switching, use your --?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

That's a question that comes up a lot. So I guess -- I'd love to have some of the audience still, though many of you are now leaving, but (laughter) the interested ones can answer this -- how many of you think I should go beyond my $6-billion to $10-billion market to a [next new] market? One, two, three -- three out of about roughly 50?

I think I'm seeding the thoughts of something that could happen three to five years, but then part of me says, I'm barely scratching the surface of my current market. When I already have a $10-billion market, should I be chasing the star and the moon elsewhere, or should I be doing even better in that?

So the answer to your question is both, since I want to listen to the three or four who raised their hands. I think our first billion and potentially even our second billion will come from our target market today. And then our third billion may come from adjacencies and new markets we look at, which will be natural extensions of where we are. We're not going to go off and build potato chips and new [computer] systems or video gear or anything. We can see that, but we want to make sure we don't take our eye off the ball.

Ben Reitzes - *Barclays Capital - Analyst*

I think one of the reasons some folks are leaving is that we're bumping into the next session.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Okay.

Ben Reitzes - *Barclays Capital - Analyst*

So they're making sure they catch their meeting. That's why I want to rapid-fire the -- just in case there was ever revenue volatility in the future, though -- you guys have always talked about OpEx being -- you've given particularly conservative, fairly high OpEx guidance because of all of the investments. Do you have the ability to ratchet that up and down, should you see --?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

I think so. My CFO is there. She can give you more color. But as you know, we've been a very fiscally conservative company with a very clean balance sheet. We will be very flexible about ratcheting up OpEx, especially now in legal and G&A, given what's just happened.

But I don't think we'll take our eye off the ball at all in investments and R&D. But we will continue to augment that with the right go-to-market, sales and marketing, and G&A, as well, as needed.

So we're not attached to our OpEx. We're attached to our profitability framework. We're not attached to being flexible about our OpEx model.

Ben Reitzes - *Barclays Capital - Analyst*

And then you talked about internationally. It's only 20% of sales. Do you see any potential --?

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

We do. We see that as a great potential. It will take time. The reason international is 20% of our sales is -- all the early adopters tend to be in the cloud titans and the financial services in the US, and it takes time to go to these other markets.

We favor the early adopters in the UK, Germany, Netherlands, and parts of Asia, like Japan, Korea, and Australia more. But even in international, we've got to parse the early adopters from the later adopters. But we definitely see that as improving in the next one to two years, not necessarily in the next one to two quarters.

Ben Reitzes - *Barclays Capital - Analyst*

Well, before we conclude, anything you wish I would have asked? Anything else you -- you know, there's a lot of --.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

You would have asked or you wouldn't have asked?

Ben Reitzes - *Barclays Capital - Analyst*

Well, since we're short on time a little bit --.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

No, I think you've hit on -- I hope my presentation did, but then I think you've hit on all the important issues.

I think in an era where everybody likes social networking and widgets and gizmos, I think it's important to understand that enterprise infrastructures are tough to build. And the cloud infrastructure exemplifies that even more.

It takes ten years to build it and ten years to perfect it and go to market. And I think this is one of the most unique companies -- as I look ahead, I see tremendous opportunity. As I look back, I don't see a lot of alternatives. It's a good place to be.

Ben Reitzes - *Barclays Capital - Analyst*

I'm going to say, I really appreciate you being here. I appreciate you hitting the issues head on.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Thank you.

Ben Reitzes - *Barclays Capital - Analyst*

And you are one of the hardest-working people I know. I mean, this is -- the effort to get here is --.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Thank you. I appreciate it.

Ben Reitzes - *Barclays Capital - Analyst*

And this is the second time you've put in a great effort to get to one of my events. So it's not forgotten -- or maybe it's the third, even. But I appreciate it. Thank you so much.

I'm going to just have us move to the next session, though, because -- you guys can ask her some questions on the way out, but we've got to stay on time, here. Thank you so much.

Jayshree Ullal - *Arista Networks, Inc. - President, CEO*

Thank you, Ben. Appreciate it.
